

days after mailing such written notice; and if such advances, charges, expenses and dues are not paid within the said periods, then it shall be lawful for the said corporation to sell such property by public auction for cash, after five days' notice of the time and place of sale, by advertisement in some newspaper published in the said city of Newbern and Kinston, and out of the proceeds of such sale to retain and satisfy unto itself the full amount of all charges, advances, dues and moneys owing to said corporation, together with the costs and expenses of making and advertising such sale, and then to pay over the residue of such proceeds to the person or persons entitled thereto, upon presentment and surrender of the receipt or certificate given by or for such property: *Provided, however,* that the said corporation shall be at liberty and have full power to sell and dispose of any such property after such notice, and upon such terms and in such manner as may be agreed upon and expressed in any written contract or agreement made with any person or persons.

Proviso.

SEC. 9. It shall be lawful for the said corporation to borrow money for any purpose connected with its business as herein provided, to make, have discounted, negotiate and dispose of its promissory notes, drafts or bonds, given for the money so borrowed, or given in liquidation of any debts due or owing from said corporation, or made for the purpose of raising money, and to secure the payment of any such obligations by a mortgage or pledge of any property belonging to said corporation, including its franchises.

SEC. 10. This act shall be in force from and after its ratification.

In the general assembly read three times, and ratified this the 12th day of March, A. D. 1883.